

Message Text

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UNCLAS CALCUTTA 2160

E.O. 11652: N/A

TAGS: BEXP, IN

SUBJ: INVESTMENT OPPORTUNITY: DUNCAN BROTHERS AND CO. LTD.,
CALCUTTA SEEKS U.S. COLLABORATION TO MANUFACTURE
GLASS WOOL, FIBERGLASS

REF: CERP SECTION D 10 FAM 948

FOR FOREIGN INVESTMENT SERVICES STAFF: BIC-287

I. REQUESTED ASSISTANCE:

MR. P K GUPTA, EXECUTIVE DIRECTOR OF THE DUNCAN BROTHERS
AND CO. LTD., 31 NETAJI SUBHAS ROAD, CALCUTTA 700001, INDIA
(CABLES: DUNCANS; TELEX: CA-7317 AND CA-7791) HAS REQUESTED
ASSISTANCE OF THE CONSULATE GENERAL IN LOCATING AN INTER-
ESTED U.S. COLLABORATOR FOR MANUFACTURE OF GLASS WOOL AND
RE-INFORCED FIBERGLASS. THE INDIAN FIRM IS PRIMARILY
INTERESTED IN OBTAINING TECHNICAL KNOW-HOW FROM AMERICAN
FIRMS WHO MAY BE WILLING TO SUPPLY TECHNOLOGY OF DIRECT
MELT PROCESS OR SIMILAR PROCESS FOR MANUFACTURE OF GLASS
WOOL, AND FIBERGLASS. DUNCANS ARE, HOWEVER, WILLING
TO CONSIDER PROPOSALS, IF ANY, BY U.S. FIRMS FOR EQUITY AND
FINANCIAL PARTICIPATION.

II. PROPOSAL:

DUNCANS HAVE RECEIVED A LETTER OF INTENT (PRELIMINARY OFFICIAL
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APPROVAL) FROM THE GOVERNMENT OF INDIAN AND PLANNED TO ES-
TABLISH A NEW UNIT MANUFACTURING FIBERGLASS IN UTTAR

PRADESH. THE NEW FACTORY IS PERMITTED TO INSTALL CAPACITY OF 3,200 TONS OF FIBERGLASS, GLASS WOOL PER ANNUM. THE ESTIMATED TOTAL COST OF THE NEW FIBERGLASS PROJECT IS ABOUT RS.58 MILLION (ABOUT \$7.5 MILLION). THE PROMOTERS EXPECT THAT THE NEW FACTORY, THE SECOND MANUFACTURING UNIT OF FIBERGLASS AND GLASS WOOL IN INDIA, WILL ASSURE A GOOD RETURN ON THEIR INVESTMENT. THE OFFICIAL FORECAST INDICATES THAT THE DOMESTIC SUPPLY OF FIBERGLASS IS EXPECTED TO REMAIN SHORT OF TOTAL INDIAN DEMAND, ESPECIALLY BY FIBERGLASS REINFORCED PLASTIC INDUSTRIES. AT PRESENT, THE SOLE PRODUCER OF GLASS WOOL AND GLASS FIBER IN INDIA, FIBERGLASS PILKINGTON LTD., BOMBAY, IS REPORTEDLY EXPANDING ITS ANNUAL PRODUCTIVE CAPACITY FROM 600 TO 1,000 TONS. THE FIRM REPORTEDLY USED TO MELT IMPORTED 'E' GLASS MARBLES OF SPECIAL GLASS (LOW ALKALI) COMPOSITION IN ELECTRICALLY HEATED PLATINUM BUSHINGS AND DRAWING GLASS FIBERS IN CONTINUOUS OPERATION. DUNCANS PREFER, HOWEVER, TO ACQUIRE THE LATEST MANUFACTURING PROCESS KNOW-HOW WHICH WILL PERMIT TO DRAW THE YARN DIRECTLY FROM THE MELT BASED PRIMARILY ON INDIGENOUS RAW MATERIALS.

III. PROMOTER'S BACKGROUND:

DUNCAN BROTHERS, ONE OF THE LARGEST AND OLDEST BRITISH MERCANTILE FIRM IN CALCUTTA, IS NOT FULLY OWNED BY GOENKAS, A LEADING AND MOST RESOURCEFUL INDIAN BUSINESS HOUSE IN CALCUTTA. THE FIRM CONTINUES TO EXPAND BUSINESS INTERESTS IN ELECTRONICS, CIGARETTES, CHEMICALS, FIBERGLASS AND ADDITION TO ITS MAJOR BUSINESS INTERESTS IN TEA, JUTE, ENGINEERING, WOOLTOPS, EXPORT TRADE AND INVESTMENT.

IV. COMMENT AND ACTION REQUESTED:

THE CONSULATE GENERAL HIGHLY RECOMMENDS THE REQUESTED INDO-US COLLABORATION PROPOSAL BY THE DUNCANS. COMMERCE IS REQUESTED TO ASSIGN PRIORITY TO THE DUNCAN'S PROPOSAL AND BRING THIS OPPORTUNITY TO INTERESTED AMERICAN FIRMS.
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